

NOTION VTEC BERHAD

Company No: - 637546-D

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2014 RM'000	Preceding Year Corresponding Quarter 31.03.2013 RM'000	Current Year To Date 31.03.2014 RM'000	Preceding Year To Date 31.03.2013 RM'000
Revenue	44,201	50,841	91,907	99,981
Cost of Sales	<u>(45,313)</u>	<u>(42,727)</u>	<u>(90,542)</u>	<u>(85,985)</u>
Gross (Loss)/ Profit	(1,112)	8,114	1,365	13,996
Other Operating (Loss)/ Income	(1,781)	1,786	10	3,523
Operating Expenses	<u>(5,053)</u>	<u>(5,788)</u>	<u>(13,101)</u>	<u>(36,382)</u>
Operating (Loss)/ Income	(7,946)	4,112	(11,726)	(18,863)
Derivative gain/ (loss)	1,530	1,005	(1,774)	3,074
Finance Costs	(1,172)	(1,546)	(2,400)	(3,020)
Share of Loss of Associate	<u>(1,121)</u>	-	<u>(2,242)</u>	-
(Loss)/ Profit before taxation	(8,709)	3,571	(18,142)	(18,809)
Taxation	<u>1,330</u>	<u>(1,184)</u>	<u>760</u>	<u>(1,532)</u>
(Loss)/ Profit after taxation	(7,379)	2,387	(17,382)	(20,341)
Other Comprehensive income/ (loss):				
-currency translation differences	<u>929</u>	<u>(340)</u>	<u>7,150</u>	<u>900</u>
Total comprehensive (loss)/ income for the period	<u>(6,450)</u>	<u>2,047</u>	<u>(10,232)</u>	<u>(19,441)</u>
(Loss)/ Profit after taxation attributable to:				
-Owners of the Company	(7,379)	2,387	(17,382)	(20,341)
-Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(7,379)</u>	<u>2,387</u>	<u>(17,382)</u>	<u>(20,341)</u>
Total comprehensive (loss)/ income for the period attributable to:				
-Owners of the Company	(6,450)	2,047	(10,232)	(19,441)
-Non-controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(6,450)</u>	<u>2,047</u>	<u>(10,232)</u>	<u>(19,441)</u>
(Loss)/ Earnings Per Share (sen)	<u>(2.75)</u>	<u>0.90</u>	<u>(6.48)</u>	<u>(7.71)</u>
Proposed/Declared Dividend Per Share (sen)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at End of Current Quarter 31.03.2014 RM'000	As at Preceding Year Ended 30.09.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	285,932	301,113
Investment in Associate	<u>12,427</u>	-
	298,359	301,113
Current assets		
Inventories	54,826	62,967
Trade receivables	35,575	59,580
Other receivables and deposits	7,621	8,195
Tax refundable	5,856	1,288
Short term deposits with licensed banks	2,420	2,398
Cash and bank balances	<u>27,115</u>	<u>40,999</u>
	133,413	175,427
Total assets	431,772	476,540
EQUITY AND LIABILITIES		
Equity		
Share Capital	135,209	135,209
Treasury Shares	(2,243)	(2,243)
Currency Translation Reserves	2,865	(4,285)
Retained Profits	161,992	182,055
Other Capital Reserve	<u>4,800</u>	<u>4,800</u>
Equity attributable to owners of the Company	302,623	315,536
Non-controlling Interests	-	-
Total equity	302,623	315,536
Non-current liabilities		
Long term borrowings	48,321	54,709
Deferred taxation	<u>19,126</u>	<u>19,037</u>
	67,447	73,746
Current Liabilities		
Trade payables	11,277	19,366
Other payables and accruals	12,742	20,533
Provision for taxation	9	3,990
Derivative liabilities	6,414	7,082
Short term borrowings	30,660	35,548
Bank overdrafts	<u>600</u>	<u>739</u>
	61,702	87,258
Total Liabilities	129,149	161,004
TOTAL EQUITY AND LIABILITIES	431,772	476,540
Net assets per ordinary share (RM)	1.1280	1.1950

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.

NOTION VTEC BERHAD

Company No: - 637546-D

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to equity holders of the parent-----→								
	Ordinary Share Capital RM'000	Share Premium RM'000	←-----Non-distributable-----→			←Distributable→		Non- Controlling Interests RM'000	Total Equity RM'000
			Treasury Shares RM'000	Currency Translation Reserves RM'000	Other Capital Reserve RM'000	Retained Profits RM'000	Total RM'000		
6 months ended 31 March 2014									
As at 1 October 2013	135,209	*	(2,243)	(4,285)	4,800	182,057	315,538	-	315,538
Loss for the financial period	-	-	-	-	-	(17,382)	(17,382)	-	(17,382)
Currency translation differences	-	-	-	7,150	-	-	7,150	-	7,150
Interim tax-exempt dividend of 1.0 sen per ordinary share of RM 0.50 each in respect of the financial year ended 30.09.2013	-	-	-	-	-	(2,683)	(2,683)	-	(2,683)
As at 31 March 2014	135,209	*	(2,243)	2,865	4,800	161,992	302,623	-	302,623

*denotes RM 57.50

6 months ended 31 March 2013

As at 1 October 2012	135,209	*	(7,828)	(2,438)	4,800	176,135	305,878	48	305,926
Acquisition of shares from non-controlling interests	-	-	-	-	-	(202)	(202)	(48)	(250)
Loss for the financial period	-	-	-	-	-	(20,341)	(20,341)	-	(20,341)
Currency translation differences	-	-	-	900	-	-	900	-	900
Purchase of own shares	-	-	(98)	-	-	-	(98)	-	(98)
Final tax-exempt dividend of 2.0 sen per ordinary share of RM 0.50 each in respect of the financial year ended 30.09.2012	-	-	-	-	-	(5,279)	(5,279)	-	(5,279)
As at 31 March 2013	135,209	*	(7,926)	(1,538)	4,800	150,313	280,858	-	280,858

*denotes RM 57.50

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year-To-Date 31.03.2014 RM'000	Preceding Year-To-Date 31.03.2013 RM'000
CASH FLOWS FROM/ (FOR) OPERATING ACTIVITIES		
Loss before taxation	(18,142)	(18,809)
Adjustments for:		
Depreciation of property, plant and equipment	20,262	19,909
Interest expense	2,305	2,844
Share of loss in an Associate	2,242	-
Plant and equipment written off	-	12,715
Inventories written off	419	8,258
Loss / (Gain) on disposal of plant and equipment	524	(1)
Unrealised foreign currency translation gain	(735)	(430)
Derivative (gain)/ loss	(668)	129
Interest income	(81)	(94)
Operating profit before working capital changes	6,126	24,521
Decrease/ (Increase) in inventories	7,755	(8,685)
Decrease in trade and other receivables	24,967	15,912
Decrease in trade and other payables	(15,038)	(25,668)
CASH FROM OPERATIONS	23,810	6,080
Interest paid	(2,305)	(2,844)
Tax refunded	-	2,002
Tax paid	(7,696)	(3,109)
NET CASH FROM OPERATING ACTIVITIES	13,809	2,129
CASH FLOWS (FOR) / FROM INVESTING ACTIVITIES		
Interest received	81	94
Proceeds from disposal of plant and equipment	616	18
Purchase of property, plant and equipment	(5,272)	(17,645)
Investment in a subsidiary	-	(250)
Investment in an associate	(14,669)	-
NET CASH FOR INVESTING ACTIVITIES	(19,244)	(17,783)
CASH FLOWS (FOR) / FROM FINANCING ACTIVITIES		
Dividend paid	(2,683)	-
Drawdown from hire-purchase and lease obligations	-	5,597
Repayment of hire-purchase and lease obligations	(5,377)	(10,176)
Drawdown of term loan	8,257	18,231
Repayment of term loan	(11,090)	(9,735)
Drawdown of bank borrowings	12,139	22,532
Repayment of bank borrowings	(15,274)	(20,260)
Buy-back of shares	(1)	(98)
NET CASH FLOWS (FOR)/ FROM FINANCING ACTIVITIES	(14,029)	6,091
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,464)	(9,563)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	42,961	36,504
Currency translation differences – subsidiaries	5,438	3,717
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	28,935	30,658

Note (A)

Cash and cash equivalents at the end of the financial period comprise the following:

Short term deposits with licensed banks	2,420	2,351
Cash and bank balances	27,115	28,307
Bank overdrafts	(600)	-
	28,935	30,658

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

NOTES TO THE QUARTERLY FINANCIAL REPORT

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

These explanatory notes to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("The Group"). This interim financial report should be read in conjunction with the Group's annual audited financial report for the financial year ended ("FYE") 30 September 2013.

The accounting policies and methods of computations adopted in these interim financial statements are consistent with those adopted in the financial statements for the FYE 30 September 2013.

A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements of the Group for the FYE 30 September 2013 was not subject to any qualification.

A3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The results of the Group were not materially affected by any significant seasonal or cyclical factors during the quarter under review.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE.

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter under review.

A5. MATERIAL CHANGES IN ESTIMATES

There were no other changes in estimates that have had a material effect in the current quarter results.

A6. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchase, resale and repayments of debts and equity securities during the quarter under review.

As at 31 March 2014, the Company held 2,148,273 repurchased shares as treasury shares out of its total issued and paid up share capital of 270,418,065 ordinary shares of RM 0.50 each. The treasury shares are held at a carrying amount of RM 2,243,270.

A7. DIVIDEND PAID

The Board has on 20 November 2013 declared and approved an interim tax-exempt dividend of 1.0 sen per ordinary share in respect of the financial year ended 30 September 2013 which was paid on 15 January 2014.

A8. SEGMENTAL INFORMATION

The Group is primarily engaged in three business segment which is in the design and volume production of high precision metal manufacturing of hard disk drive ("HDD"), camera and automotive industries' components. Breakdown of segmental revenue and product mix is found in Note B2.

The Group's operations are conducted in Malaysia and Thailand.

NOTION VTEC BERHAD**Company No: - 637546-D****UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014****NOTES TO THE QUARTERLY FINANCIAL REPORT (continued)****A9. VALUATION OF ASSETS**

There was no revaluation of property, plant and equipment for the quarter under review.

A10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTER

There were no material events between the end of the reporting quarter and the date of this announcement.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter under review.

A12. CONTINGENT LIABILITIES

- a) The Company has provided corporate guarantees for hire purchase facilities granted to subsidiaries for total amount of RM 77,874,651. As at 31 March 2014, the outstanding hire purchase balance stood at RM 14,455,364.
- b) The Group has also provided corporate guarantees for bank facilities granted for a total amount of RM 278,288,839. As at 31 March 2014, the utilisation of the bank facilities stood at RM 65,125,189.

A13. CAPITAL COMMITMENTS

	As at End of Current Quarter 31.03.2014 RM'000	As at End of Preceding Quarter 31.12.2013 RM'000
Approved and contracted for:		
-purchase of property, plant and equipment	<u>1,212</u>	<u>1,590</u>

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

The Directors of Notion are of the opinion that there is no related party transaction which would have a material impact on the financial position and the business of the Group during the financial quarter.

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UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014

ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. GROUP PERFORMANCE REVIEW

The Group recorded revenue and loss after taxation ("LAT") of approximately RM 44.2 million and RM 7.4 million respectively for the quarter ended 31 March 2014. Refer Notes B2 and B3 below for a detailed review of the Group's performance.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Financials:

For Q2 of FY2014, the Group recorded revenue of RM 44.2 million (Q1FY2014: RM 47.7 million) and loss after tax of RM 7.4 million (Q1FY2014 loss after tax (LAT): RM 10.0 million) and loss per share of 2.75 sen (Q1FY2014: 3.74 sen). Revenue is 7.3% lower in the current quarter under review compared to the previous quarter as we were going through a period of consolidation in customers' order in line with the soft global markets. Operationally, we are putting a lot of focus on improving our manufacturing yields to turn around the Company and for the current quarter, we achieved better results in foreign exchange and derivatives compared to Q1FY2014. The claim on the Business Interruption Policy or Consequential Loss is still in progress and will take a few months longer than previously anticipated. The EBITDA for Q2FY2014 was RM 2.6 million (Q1FY2014: RM 1.9 million).

Product mix:

In Q2FY2014, HDD parts revenue recorded RM 21.7 million (Q1FY2014: RM 19.2 million), camera parts recorded RM 10.5 million (Q1FY2014: RM 15.8 million) whilst the industrial/ automotive revenue was at RM 11.9 million (Q1FY2014: RM 12.8 million). The product mix for Q2FY2014 was HDD: Camera: Industrial/Automotive of 49%: 24%: 27% compared to previous quarter's mix of 40%: 33%: 27%.

B3. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

Business Review and Outlook

For the HDD segment, it is still the main stay of the Group business and our main focus is in the anti-disk for the enterprise HDD which are high capacity storage devices in demand.

For the SLR camera segment, the industry is still weak but expecting the upcoming World Cup in Brazil to liven up sales and bring in more orders.

The Auto segment is the most promising as we have received increased orders and continue to need more capacity to meet expected orders.

For the Oil and Gas machining segment we have been discussing with different parties to advance into new business opportunity.

The Group is expecting new business orders in new out sourced customers in machined parts.

For the 2nd half the Group is expecting more than 20% (internal management target) increase in sales in pick up orders from existing and new customers and remain optimistic that we will be EBITDA positive for the whole financial year.

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ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B4. PROFIT FORECAST, PROFIT GUARANTEE AND INTERNAL TARGETS

The Group did not issue any profit guarantee and profit forecast during the current financial period to date.

B5. TAXATION

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To Date	To Date
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Company and Subsidiaries				
Taxation				
- current	(834)	1,024	430	1,722
- (over)/ under provision in the previous financial year	(1,279)	350	(1,279)	350
Deferred taxation	783	(190)	89	(540)
	<u>(1,330)</u>	<u>1,184</u>	<u>(760)</u>	<u>1,532</u>

Despite incurring a loss, the provision for tax is mainly due to add back of expenses disallowed for tax purposes.

B6. STATUS OF CORPORATE PROPOSALS

There are no other corporate proposals announced but pending completion as at date of this report.

B7. BORROWINGS AND DEBTS SECURITIES

The Group's borrowings as at 31 March 2014 are as follows:

	<u>RM'000</u>
Long-term	
Secured	
Hire purchase and lease payables	8,768
Term loan	<u>39,553</u>
	<u>48,321</u>
Short-term	
Secured	
Portion of hire purchase and lease payables due within one year	5,688
Portion of term loan due within one year	23,840
Unsecured	
Bank overdraft	600
Other short term borrowings	<u>1,132</u>
	<u>31,260</u>
	<u>79,581</u>

The hire purchase and lease payables and term loan are secured by legal charges over certain property, plant and equipment belonging to certain subsidiaries of the Company.

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ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B8. RETAINED PROFITS

The breakdown of the realised and unrealised profit/ (losses) as at the end of the reporting period is as follows:

	As at End of Current Quarter 31.03.2014 RM'000	As at Preceding Year Quarter 31.03.2013 RM'000
Total retained profits:		
-realised	188,476	169,118
-unrealised	<u>(26,484)</u>	<u>(18,805)</u>
	<u>161,992</u>	<u>150,313</u>

B9. NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

(Loss)/ Profit after Tax is arrived at after charging / (crediting) the following items:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2014 RM'000	Preceding Year Corresponding Quarter 31.03.2013 RM'000	Current Year To Date 31.03.2014 RM'000	Preceding Year To Date 31.03.2013 RM'000
a) Interest income	(44)	(75)	(81)	(94)
b) Other income	(2)	(691)	(25)	(1,866)
c) Interest expense	1,118	1,416	2,305	2,844
d) Depreciation and amortisation	10,132	9,958	20,262	19,909
e) Provision for doubtful debts	-	-	-	-
f) Bad debts written off	-	-	-	-
g) Loss/ (Gain) on disposal of plant and equipment	524	-	524	(1)
h) Impairment of assets	-	-	-	-
i) Foreign exchange loss / (gain)	306	(1,018)	(89)	(1,559)
j) (Gain)/ Loss from derivatives (please refer to Note B10)	(1,530)	(1,005)	1,774	(3,074)
k) Plant and equipment written off	-	-	-	12,715
l) Inventories written off - net	216	-	419	8,258
m) Cost to repair damaged plant	-	-	-	3,959

B10. DERIVATIVE GAIN / (LOSS)

Derivative gain/ (loss) consists of realised gain/ (loss) on settlement of hedging contracts during the quarter and fair value changes due to movement in mark-to-market (MTM) position on non-designated hedging contracts at 31 March 2014 which comprised the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2014 RM'000	Preceding Year Corresponding Quarter 31.03.2013 RM'000	Current Year To Date 31.03.2014 RM'000	Preceding Year To Date 31.03.2013 RM'000
Gain/ (Loss) from foreign currency hedging contracts:				
-settlement of hedging contracts	(1,920)	1,134	(2,442)	3,203
-fair value changes due to movement in MTM position on non-designated hedging contracts	<u>3,450</u>	<u>(129)</u>	<u>668</u>	<u>(129)</u>
Net (Loss)/ Gain from derivative contracts	<u>1,530</u>	<u>1,005</u>	<u>(1,774)</u>	<u>3,074</u>

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ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (continued)

B11. DERIVATIVE FINANCIAL INSTRUMENTS

Type of derivatives	Notional Value as at 31.03.2014	Fair Value as at 31.03.2014 Assets / (Liabilities)
	<u>RM'000</u>	<u>RM'000</u>
Foreign Currency Hedging Contracts		
-Less than 1 year	322,305	(5,590)
-1 year to 2 years	<u>85,907</u>	<u>(824)</u>
TOTAL	<u>408,212</u>	<u>(6,414)</u>

The foreign currency contracts were entered into as hedges for sales denominated in US Dollars and Euro to limit the exposure to potential changes in foreign exchange rates with respect to the subsidiary company's foreign currencies denominated estimated receipts.

There is minimal credit risk as the contracts were entered into with reputable banks.

B12. MATERIAL LITIGATION

There were no material litigations that might adversely and materially affect the position of the Group as at date of this report.

B13. DIVIDENDS PER SHARE

No dividend has been proposed for the second quarter ended 31 March 2014 (Q2FY2013: Nil).

B14. LOSS PER SHARE

The (loss)/ earnings per share is calculated by dividing (loss)/ profit attributable to the owners of the Company by the number of ordinary shares in issue (excluding the treasury shares held by the Company).

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2014 <u>(Unaudited)</u>	Preceding Year Corresponding Quarter 31.03.2013 <u>(Unaudited)</u>	Current Year To Date 31.03.2014 <u>(Unaudited)</u>	Preceding Year To Date 31.03.2013 <u>(Unaudited)</u>
(Loss)/ Profit attributable to owners of the Company (RM'000)	(7,379)	2,387	(17,382)	(20,341)
Number of ordinary shares in issue (excluding the treasury shares held by the Company) ('000)	268,270	263,953	268,270	263,953
(Loss)/ Earnings per share (sen) *	<u>(2.75)</u>	<u>0.90</u>	<u>(6.48)</u>	<u>(7.71)</u>

Note:-

*The (loss)/ earnings per share are calculated based on enlarged share capital after bonus issue.

AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 15 May 2014.

By Order of the Board

Petaling Jaya
15 May 2014